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State Department review completed

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December 26, 1973

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Approved For Release 2004/01/20 : CIA-RDP79T00975A025900070002-6

Approved For Release 2004/01/20 : CIA-RDP79T00975A025900070002-6

December 26, 1973

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CONTENTS

UK - SAUDI ARABIA: Long-term agreement to supply
crude oil to the UK will be signed soon.

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Approved For Release 2004/01/20 : CIA-RDP79T00975A025900070002-6

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Approved For Release 2004/01/20 : CIA-RDP79T00975A025900070002-6

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UK - SAUDI ARABIA: THE UK WILL SOON SIGN AN AGREEMENT WITH THE SAUDI ARABIAN GOVERNMENT FOR THE LONG-TERM SUPPLY OF CRUDE OIL, ACCORDING TO THE US AMBASSADOR TO JIDDA. THE AMOUNT WILL BE FOR 200,000 BARRELS A DAY, THE SAME AS IN THE AGREEMENT MADE BY THE SAUDIS AND FRENCH LAST WEEK.

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THESE AMOUNTS ARE SMALL. IF A NUMBER OF OTHER COUNTRIES FOLLOW SUIT, HOWEVER, SUCH BILATERAL TRANS-ACTIONS COULD PREEMPT A SIGNIFICANT PORTION OF ANY FUTURE INCREASES IN SAUDI OIL PRODUCTION. A TREND IN REACHING GOVERNMENT-TO-GOVERNMENT AGREEMENTS WITH THE SAUDIS COULD ALSO LESSEN THE INTEREST OF CONSUMER COUNTRIES IN FORMING AN ENERGY ACTION GROUP.

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